

## **JE Cleantech (JCSE) Announces Results for H1 2022, Revenue of S\$7.2 Million and Net Income of S\$147,000**

- Singapore-based JE Cleantech, a cleantech company focused on the manufacturing of precision cleaning systems and provision of centralized dishwashing and industrial cleaning solutions, has announced its H1 2022 results
- Overall company revenue declined 19 per cent compared to the corresponding period last year (H1 2021), influenced by ongoing disruptions from the Covid-19 pandemic
- Revenue for the provision of centralized dishwashing and ancillary services grew 36 per cent to S\$3.585 million.
- The group recently renewed its contract with a key customer to provide centralized dishwashing services with a fully owned subsidiary of Singapore's leading ground-handling and in-flight catering service provider. The contract is valued at approximately S\$9.3 million (US\$6.7 million) for three years.
- JE Cleantech maintains a solid leadership in the centralized dishwashing services space, where it holds approximately 15 per cent of the overall market share - with Singapore's dishwashing services market set to surpass S\$75 million annually by 2025

**Singapore, 31 August 2022** - JE Cleantech Holdings Limited (Nasdaq: JCSE), ("the Company") a Singapore-based cleantech company, has announced its financial results for the six months ending 30 June 2022. In its first mid-year update since completing its Nasdaq listing in 2022, the company has seen a decline of 19 per cent in its revenue compared to the corresponding period last year (H1 2021). Net income for the reporting period has been S\$147,000, lower than the S\$616,000 reported for the first six months of 2021.

Speaking about the 2022 results, Ms. Bee Yin Hong, CEO and Founder, JE Cleantech said, "Our industry as with many others was hit hard by the pandemic, but we have weathered it and even achieved impressive growth in one of our key business verticals. We strongly believe in the future to come as we enter the endemic phase and the F&B, travel, and hospitality sectors see rapid recovery. JE Cleantech is well positioned to capture growth opportunities. We are actively widening our product offerings and exploring new markets to bring sustainable returns to our shareholders and investors."

The group has been negatively affected by the ongoing disruptions caused by Covid-19, some effects of which may linger post-pandemic such as supply chain disruptions, fluctuations in the cost of raw materials and uneven demand growth from customer groups. Despite this, the Company did not experience any material order cancellations during the reporting period and records an order book value of approximately S\$36.8 million as of August 15, 2022.

The Company saw a growth of 36 per cent in its provision of centralized dishwashing and ancillary services, compared to the same corresponding period last year, with revenue of S\$3.585 million. The company also

announced the renewal of a key customer to provide centralized dishwashing services to a fully owned subsidiary of Singapore's leading ground-handling and in-flight catering service provider for a period of three years, starting in September 2022. The contract, which has been closed through its subsidiary, Hygieia Warewashing Pte Ltd., is valued at approximately S\$9.3 million (around US\$6.7 million). With this renewal, Hygieia Warewashing will have been providing cleaning services for the client for nine years continuously.

Having provided centralized dishwashing services in Singapore since 2013, management believes that JE Cleantech is now Singapore's leading manufacturer of precision cleaning systems and provider of centralized dishwashing and ancillary services, with approximately 15 per cent market share in 2020 in terms of revenue (Source: Euromonitor estimates from desk research and trade interviews with leading centralized dishwashing services providers and the relevant trade associations in Singapore). Ms. Hong stated, "we believe that JE Cleantech has not only left a strong footprint in Singapore and Malaysia, but has also established a robust network of long-term customers across Southeast Asia, with a growing international footprint in markets such as Europe and the United States."

Moving forward, the company is looking to expand its team of R&D staff and engineers, while continuing to strengthen its product portfolio. Recently, it has expanded its scope of service offerings to include tech hardware.

### **About JE Cleantech Holdings Limited**

JE Cleantech Holdings Limited is based in Singapore and is principally engaged in (i) the sale of cleaning systems and other equipment; and (ii) the provision of centralized dishwashing and ancillary services. Through its subsidiary, JCS-Echigo Pte Ltd, the company designs, develops, manufactures, and sells cleaning systems for various industrial end-use applications primarily to customers in Singapore and Malaysia. Its cleaning systems are mainly designed for precision cleaning, with features such as particle filtration, ultrasonic or megasonic rinses with a wide range of frequencies, high pressure drying technology, high flow rate spray, and deionized water rinses, which are designed for effective removal of contaminants and to minimize particle generation and entrapment. The Company also has provided centralized dishwashing services, through its subsidiary, Hygieia Warewashing Pte Ltd, since 2013 and general cleaning services since 2015, both mainly for food and beverage establishments in Singapore.

### **Disclaimer: Forward looking statements**

This news release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934, as amended. Forward-looking statements may be identified by such words or phrases as "should," "intends," "is subject to," "expects," "will," "continue," "anticipate," "estimated," "projected," "may," "I or we believe," "future prospects," "our strategy," or similar expressions. Forward-looking statements made in this press release that relate to our future contract revenues among other things involve known and unknown risks and

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uncertainties that may cause the actual results to differ materially from those expected and stated in this announcement. We undertake no obligation to update "forward-looking" statements.

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